

Sec. 9. Section 633.201, Code 2007, is amended to read as follows:

**633.201 COURT OFFICERS AS FIDUCIARIES.**

Judges, clerks, and deputy clerks serving as fiduciaries shall not be allowed any compensation for services as such fiduciaries. A judge, clerk, or deputy clerk serving as a fiduciary may be compensated for fiduciary services if the services are for a family member's estate, trust, guardianship, or conservatorship. For purposes of this section, "family member" means a spouse, child, grandchild, parent, grandparent, sibling, niece, nephew, cousin, or other relative or individual with significant personal ties to the fiduciary.

Approved April 20, 2007

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## **CHAPTER 87**

### **HOME OWNERSHIP ASSISTANCE FOR ARMED FORCES MEMBERS**

*S.F. 407*

**AN ACT** relating to the home ownership assistance program for Iowa residents who are eligible members of the armed forces of the United States.

*Be It Enacted by the General Assembly of the State of Iowa:*

**Section 1. NEW SECTION. 35A.15 HOME OWNERSHIP ASSISTANCE PROGRAM.**

1. For the purposes of this section, "eligible member of the armed forces of the United States" means a resident of this state who is or was a member of the national guard, reserve, or regular component of the armed forces of the United States who has served at least ninety days of active duty service during the period beginning September 11, 2001, and ending June 30, 2008, or other period designated by law.

2. The home ownership assistance program is established to continue the program implemented pursuant to 2003 Iowa Acts, chapter 179, section 21, subsection 5, as amended by 2005 Iowa Acts, chapter 161, section 1, and<sup>1</sup> chapter 115, section 37, and continued in accordance with 2006 Iowa Acts, chapter 1167, sections 3 and 4, and other appropriations.

3. The program shall provide loans, grants, or other assistance to persons who are or were an eligible member of the armed forces of the United States. In the event an eligible member is deceased, the surviving spouse of the eligible member shall be eligible for assistance under the program, subject to the surviving spouse meeting the program's eligibility requirements other than the military service requirement.

4. The program shall be administered by the Iowa finance authority. Implementation of the program shall be limited to the extent of the amount appropriated or otherwise made available for purposes of the program.

5. The department shall support the program by providing eligibility determinations and other program assistance requested by the Iowa finance authority.

Approved April 20, 2007

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<sup>1</sup> See chapter 215, §241 herein

**CHAPTER 88****REGULATION OF SAVINGS AND LOAN ASSOCIATIONS***S.F. 502*

**AN ACT** relating to the regulation of savings and loan associations by the division of banking of the department of commerce.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 20.4, subsection 12, Code 2007, is amended by striking the subsection.

Sec. 2. Section 524.103, Code 2007, is amended by adding the following new subsection: **NEW SUBSECTION.** 37A. "State association" or "state savings and loan association" means a corporation holding a certificate of authority to operate under chapter 534 as either a mutual association or a stock association, as those terms are defined in chapter 534.

Sec. 3. Section 524.211, subsection 1, Code 2007, is amended to read as follows:

1. The superintendent, general counsel, examiners, and other employees assigned to the bank bureau of the banking division are prohibited from obtaining a loan of money or property from a state-chartered bank, a state savings and loan association, or any person or entity affiliated with a state-chartered bank or a state savings and loan association.

Sec. 4. Section 524.214, subsection 1, Code 2007, is amended to read as follows:

1. The superintendent and, upon the approval of the superintendent, any examiner or other employees of the banking division shall have the power to subpoena witnesses, to compel their attendance, to administer an oath, to examine any person under oath and to require the production of any relevant books or papers. Such examination may be conducted on any subject relating to the duties imposed upon, or powers vested in, the superintendent under the provisions of this chapter or any other chapter administered by the superintendent.

Sec. 5. Section 524.215, subsection 4, Code 2007, is amended to read as follows:

4. In any action brought as a shareholders derivative suit against a state bank or other entity regulated by the superintendent.

Sec. 6. Section 524.215, Code 2007, is amended by adding the following new subsection:

**NEW SUBSECTION.** 6. In an action brought to recover moneys for a loss in connection with an indemnity bond which was a result of embezzlement, misappropriation, or misuse of funds, belonging to an entity regulated by the superintendent, by a director, officer, or employee of the entity.

Sec. 7. Section 524.216, subsection 2, Code 2007, is amended to read as follows:

2. A summary of the assets, liabilities, and capital structure of all state banks and state savings and loan associations as of June 30 of the year for which the report is made.

Sec. 8. Section 524.1409, Code 2007, is amended to read as follows:

**524.1409 CONVERSION OF NATIONAL BANK OR FEDERAL SAVINGS ASSOCIATION OR STATE SAVINGS AND LOAN ASSOCIATION INTO STATE BANK.**

A national bank, ~~or~~ federal savings association, or state savings and loan association, subject to the provisions of this chapter, may convert into a state bank upon authorization by and compliance with the laws of the United States, adoption of a plan of conversion by the affirmative vote of at least a majority of its directors and the holders of two-thirds of each class of its shares at a meeting held upon not less than ten days' notice to all shareholders, and upon approval of the superintendent.